

Dominion Oilcloth & Linoleum

COMPANY LIMITED

Established 1872

87th Annual Report

FOR THE YEAR ENDED 31st OCTOBER, 1959



Digitized by the Internet Archive
in 2024 with funding from
University of Alberta Library

https://archive.org/details/Domi2032_1959



Dominion "Handicraft" and battleship linoleum combine here to make a modern and attractive floor covering for the living area.

The Bank of Canada's cafeteria in Toronto is an excellent example of Dominion Jaspé linoleum tiles in a pleasing arrangement of color and design.



Dominion Oilcloth & Linoleum

C O M P A N Y L I M I T E D • M O N T R E A L

COMPANY LIMITED • MONTREAL		
DIRECTORS	JOHN F. BAILLIE A. C. CARLAW ROSS CLARKSON A. DE TILLY HON. G. B. FOSTER, Q.C. G. BLAIR GORDON	LOUIS J. M. GRAVEL AIR VICE-MARSHAL F. S. MCGILL, C.B. SIR M. GEORGE NAIRN, BT. KEN. B. ROBERTON J. G. ROBERTON M. ALASTAIR SPENCER-NAIRN
OFFICERS	<i>KEN. B. ROBERTON, President J. G. ROBERTON, Vice-President and Managing Director AIR VICE-MARSHAL F. S. MCGILL, C.B., Vice-President (Sales) A. DE TILLY, Treasurer A. C. CARLAW, General Sales Manager JOHN F. BAILLIE, Secretary</i>	
SUBSIDIARIES	BARRY AND STAINES LINOLEUM (CANADA) LIMITED CONGOLEUM CANADA LIMITED MANUFACTURERS HOLDINGS LIMITED	FARNHAM MONTREAL MONTREAL
TRANSFER AGENTS	THE ROYAL TRUST COMPANY, MONTREAL AND TORONTO	
REGISTRAR OF TRANSFERS	BANK OF MONTREAL, MONTREAL AND TORONTO	

Dominion Oilcloth & Linoleum COMPANY LIMITED

EIGHTY-SEVENTH ANNUAL REPORT OF THE DIRECTORS

To the Shareholders:

Your Directors have pleasure in submitting the 87th Annual Report and Financial Statement, together with the Auditors' Report for the year ended 31st October 1959.

The net profit for the year was \$2,162,712, as compared to \$2,049,797 last year, which is equal to \$2.85 per share this year and \$2.70 in 1958.

Quarterly dividends of fifty cents per share and an extra dividend of twenty cents per share were paid on the Common Stock of the Company, for a total of \$2.20 per share as against \$2.10 last year.

Consolidated depreciation amounted to \$687,309 and has again been taken at the maximum rate allowed under Federal Income Tax regulations. All necessary repairs have been made promptly, your plants maintained efficiently and the cost charged to the year's operations.

Capital Expenditure amounted to \$980,316, made up of many items, the largest of which were the modernization of a coating cell at Congoleum Canada Limited and increased curing capacity at Barry and Staines Linoleum (Canada) Limited, Farnham. Further major expenditures are contemplated for the coming year.

Consolidated Sales were ahead of last year, and in fact, set a new record for your companies. However, in the latter stages of the year there was a definite slackening-off of business. This may be attributed in part to the tight mortgage

situation, which has undoubtedly had an effect on housing starts. Competition remains extremely keen from both domestic and foreign sources. The premium on the Canadian dollar has greatly reduced the tariff protection afforded your companies on imports from the United Kingdom and the United States.

This is a challenge to us — not only to the manufacturing and research staff to maintain the present high quality of our products and to introduce new lines—but also to our sales force to give even better service to our customers and increase their selling efforts, so that your companies may expand their share of the domestic market.

Exports for the year were only moderately increased, but still remain of minor importance.

There were no major price changes during the year.

We record with deep regret the deaths during the year of two former directors of Dominion Oilcloth & Linoleum Company Limited — Mr. Charles Edouard Gravel and Mr. Elie S. Trudeau, both of whom had served on your Board for many years — and recently, of Mr. George K. Beddoe, formerly Managing Director of Congoleum Canada Limited, who had been connected with that company since its inception.

Your companies had 1,599 employees at the end of October and 74 on pension.

The Directors would like to record their appreciation of the good work of the officers and employees, which has contributed so greatly to the results of the past year.

On behalf of the Board,

KEN. B. ROBERTON,

President.

MONTREAL, 17th December 1959.

Dominion Oilcloth & Linoleum COMPANY LIMITED

Head Offices and Factories

2200 ST. CATHERINE STREET, EAST,
MONTREAL.

Sales Offices

TORONTO:
Ontario Selling Agent,
The Canada Linseed Oil Mills Ltd.,
40 Wabash Ave.

WINNIPEG:
218 Portage Avenue

EDMONTON:
Northern Hardware Building

VANCOUVER:
Dominion Bank Building

**Dominion Oilcloth
& Linoleum COMPANY LIMITED
AND ITS SUBSIDIARIES**

Consolidated Income and Expenditure Account YEAR ENDED
31st OCTOBER 1959
(With comparative figures for the year ended 31st October 1958)

	1959	1958
Operating Profit	\$ 4,557,021	\$ 4,160,743
Income from Investments in Affiliated Companies and Other Investments	401,332	386,567
	<hr/>	<hr/>
	4,958,353	4,547,310
	<hr/>	<hr/>
<i>Deduct:</i>		
Provision for Depreciation	687,309	624,188
Estimated Taxes on Income	1,863,957	1,655,410
Legal Expenses	1,067	1,269
Salaries and Directors' Fees paid to Executive Officers and Other Salaried Directors	202,200	174,260
Fees paid to Other Directors	12,400	13,400
	<hr/>	<hr/>
	2,766,933	2,468,527
<i>Net Profit for the year</i>	<i>2,191,420</i>	<i>2,078,783</i>
Deduct: Minority Interests in Net Earnings of a Subsidiary	28,708	28,986
	<hr/>	<hr/>
Consolidated Net Profit	\$ 2,162,712	\$ 2,049,797
	<hr/>	<hr/>

Dominion Oilcl

C O M P A N

A N D I T S S

CONSOLIDATED BALANCE SH

(With comparative figures for t

A S S E T S

	1959	1958
<i>Current:</i>		
Cash	\$ 182,027	\$ 465,967
Short Term Notes	—	199,164
Accounts Receivable — Less Allowance for Bad Debts	3,277,419	3,667,328
Inventories	6,350,581	4,740,345
Merchandise and Raw Materials. Physical Inventory taken and valued at the lower of Cost or Market Price	9,810,027	9,072,804
<i>Balances due under Agreements of Sale</i>	38,486	—
<i>Fixed:</i>		
Real Estate, Buildings and Plant, valued at Cost	18,094,112	17,333,586
Less: Accumulated Depreciation	11,440,043	10,920,076
	6,654,069	6,413,510
<i>Investments in Affiliated Companies at Cost:</i>		
Common Stocks	874,995	838,494
<i>Investments in Marketable Securities at Cost:</i>		
Bonds, Preferred and Common Stocks	6,373,449	6,475,796
(Approximate Market Value 1959 \$8,204,352 1958 \$8,467,832)		
<i>Prepaid Expense</i>	139,578	92,046
	\$23,890,604	\$22,892,650

MONTRÉAL, QUE., 15th December, 1959.

We have examined the Consolidated Balance Sheet of Dominion Oilcloth and Linoleum Company Limited and its Subsidiary Companies as at 31st October, 1959 and the Consolidated Statements of Profit and Loss and Surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the Consolidated Balance Sheet and Consolidated Statements of Profit and Loss and Surplus are properly drawn up so as to exhibit a true and correct view of the state of affairs of the Company and its Subsidiaries as at 31st October, 1959 and the results of their operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

HYDE AND HOUGHTON,
Chartered Accountants, Auditors.

Both & Linoleum

LIMITED

SIDIARIES

STATEMENT AS AT 31ST OCTOBER 1959

(Year ended 31st October 1958)

	LIABILITIES	
	1959	1958
<i>Current:</i>		
Accounts Payable	\$ 1,454,323	\$ 1,082,029
Income and Other Taxes Payable	1,108,857	1,008,051
	2,563,180	2,090,080
Insurance Fund Reserve	1,000,000	1,000,000
Minority Interests	134,351	129,643
<i>Capital:</i>		
Authorized: 1,000,000 Shares No Par Value Common Stock		
Issued and Fully Paid: 760,000 Shares	6,400,000	6,400,000
<i>Surplus Accounts:</i>		
Earned Surplus	10,035,687	9,544,975
Capital Surplus	3,757,386	3,727,952
	\$23,890,604	\$22,892,650

Approved on behalf of the Board of Directors.

KEN. B. ROBERTON, *Director.*
ARMAND DE TILLY, *Director.*

**Dominion Oilcloth
& Linoleum COMPANY LIMITED
AND ITS SUBSIDIARIES**

Consolidated Earned Surplus Account YEAR ENDED 31ST OCTOBER 1959
(With comparative figures for the year ended 31st October 1958)

	1959	1958
Balance at the beginning of the year.	\$ 9,544,975	\$ 9,206,301
Less: Adjustment of Prior Year's Income Taxes. .	—	<u>115,123</u>
	<u>9,544,975</u>	<u>9,091,178</u>
Add: Net Profit for the year	2,162,712	<u>2,049,797</u>
	<u>11,707,687</u>	<u>11,140,975</u>
Less: Dividends paid on no par value Common Stock	<u>1,672,000</u>	<u>1,596,000</u>
<i>Balance at the end of the year.</i>	<u>\$ 10,035,687</u>	<u>\$ 9,544,975</u>

Consolidated Capital Surplus Account YEAR ENDED 31ST OCTOBER

Balance at the beginning of the year.	\$ 3,727,952	\$ 3,692,831
Add: Realized appreciation of securities	2,863	34,966
Gain on Disposal of Fixed Assets	26,571	155
<i>Balance at the end of the year.</i>	<u>\$ 3,757,386</u>	<u>\$ 3,727,952</u>



Dominion Oilcloth & Linoleum COMPANY LIMITED

List of Products

MARBOLEUM	DOMINION VINYL TILE
DOMINION INLAID LINOLEUM <i>(Moulded, Embossed and Tiling)</i>	DOMINION ASPHALT TILE
DOMINION JASPÉ LINOLEUM	DOMINION LINOGRIPI CEMENT
DOMINION HANDICRAFT LINOLEUM	DOMINION WATERPROOF CEMENT
DOMINION BATTLESHIP AND PLAIN LINOLEUM	DOMINION TABLE OILCLOTH
LINOLEUM TILES <i>(Marboleum, Jaspé, Handicraft and Plain)</i>	DOMINION BROCADE TABLE COVERS
CORK CARPET	DOMINION SHELF OILCLOTH
PLASTIC COUNTER TOPPING AND WALL COVERING	DOMINION ENAMELLED OILCLOTH
REXOLEUM AND REXOLEUM PASSAGE	DOMOLEATHER
REXOLEUM RUGS	DOMOLIN AND DOMOLITE <i>(Vinyl film supported and unsupported)</i>
REXOLEUM MATS	DOMOCOVER AND KRAFTOL <i>(Vinyl and enamel-coated paper)</i>
REXWALL	LEATHERKRAFT
BELFLOR	SANITILE WALL COVERING
DOMINION VINYL COVE BASE	DOMINION LIQUID WAX

Congoleum Canada Limited

MONTREAL



ESTABLISHED
1919

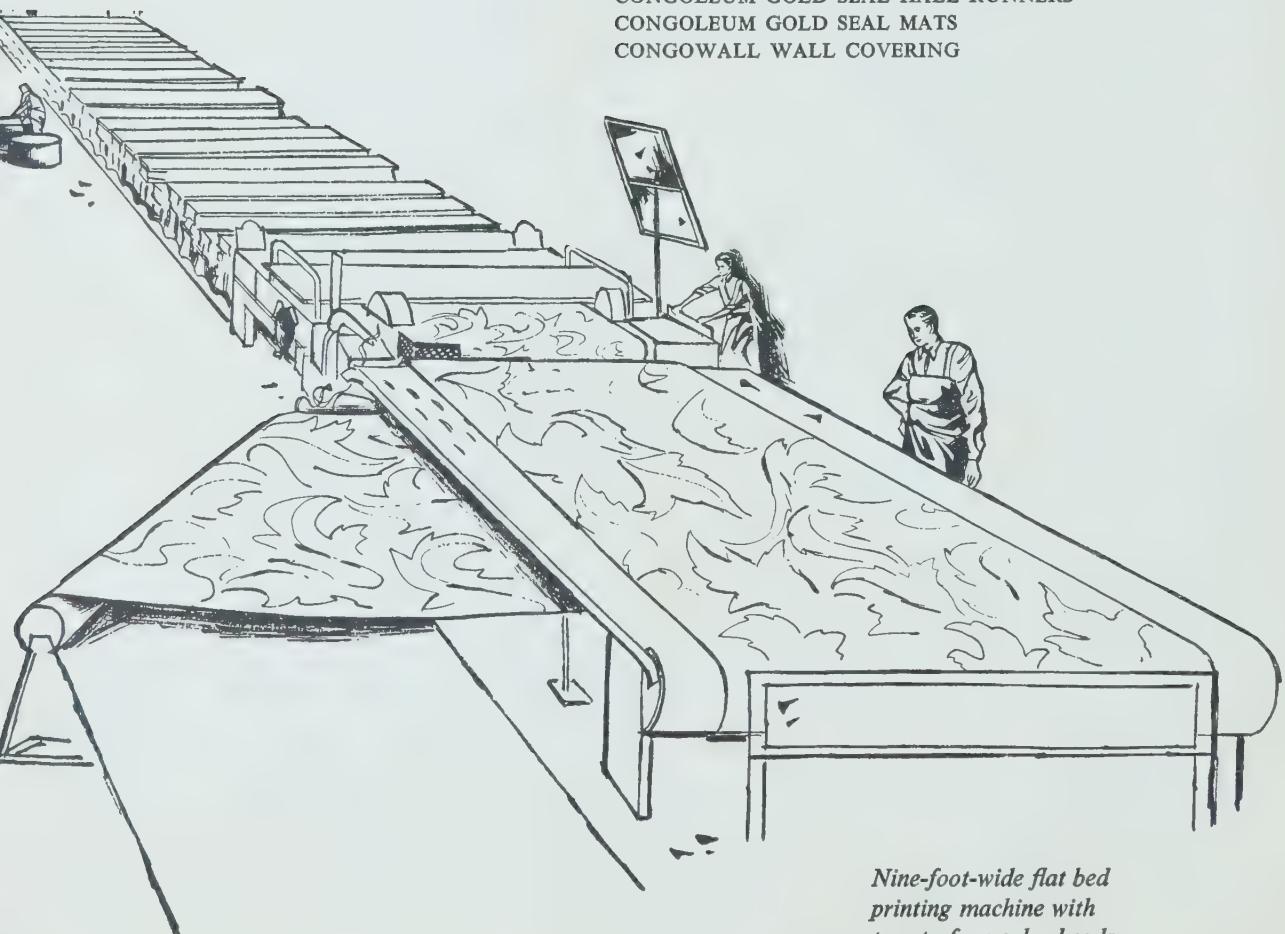
Sales Offices

MONTREAL: (Head Office)
3700 St. Patrick St.

TORONTO:
Ontario Selling Agent,
The Canada Linseed Oil Mills Ltd.
40 Wabash Ave.

List of Products

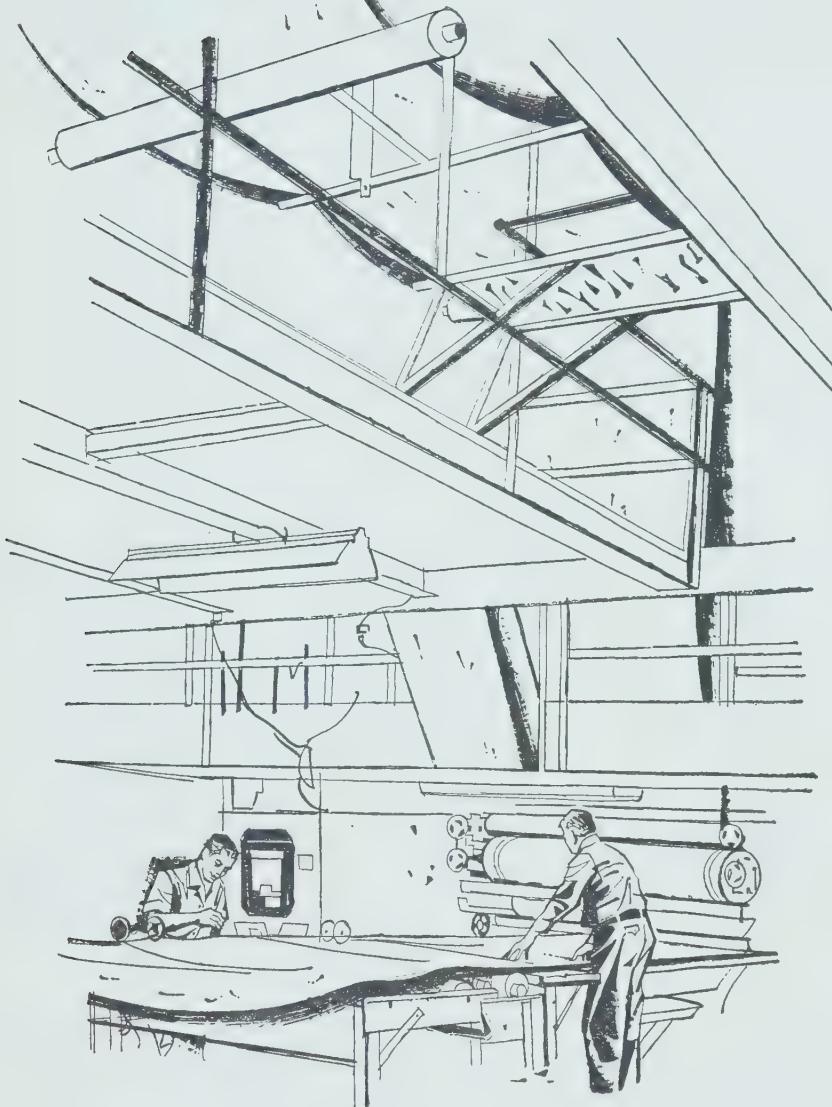
CONGOLEUM GOLD SEAL RUGS
CONGOLEUM GOLD SEAL BY-THE-YARD
CONGOLEUM GOLD SEAL HALL RUNNERS
CONGOLEUM GOLD SEAL MATS
CONGOWALL WALL COVERING



*Nine-foot-wide flat bed
printing machine with
twenty-four color heads.*

Barry and Staines (Canada) Limited

FARNHAM, P.Q.



Six-foot-wide linoleum
finishing press.

List of Products

LINOLEUM TILE
SUPERVEIN
TILEVEIN
SOVRAINE
MARBLEVEIN
WOODVEIN
BROADVEIN
MORAINE

LINOLEUM (2 yards wide)
BATTLESHIP LINOLEUM
SUPERVEIN INLAID
LINOLEUM
BROADVEIN JASPE
INLAID LINOLEUM

MOIRÉ INLAID
LINOLEUM
PRINTED FELT BASE
STARLON
VINYL SURFACE
WALL COVERING
TOWN AND COUNTRY



Factory and Head Office:
Farnham, P.Q.

Sales Offices:
MONTREAL:
(Executive Sales Office)
1117 St. Catherine St. West

TORONTO
Ontario Selling Agent
The Canada Linseed Oil Mills Ltd.
40 Wabash Ave.

WINNIPEG
Hammond Building
EDMONTON
Union Building

Shown here are
a few of the
recent projects
across Canada
where
Dominion linoleum
products
were used.

Dominion

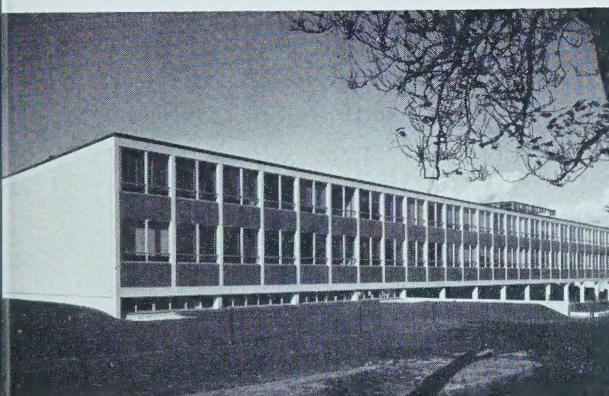


Mount Saint Vincent Mother House — Halifax.



St. John General Hospital — New Brunswick.

Oilcloth & Linoleum COMPANY LIMITED



Buchanan Building — University of British Columbia.



Milner Building — Edmonton.



Girls' Regional High School — St. John's, Newfoundland.



National Gallery — Ottawa.

Dominion Oilcloth & Linoleum

COMPANY LIMITED



Federal Building, Aklavik, N.W.T.



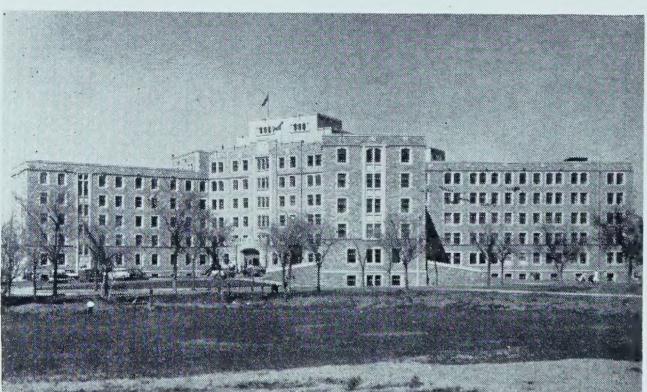
Outremont Convent and College — Montreal.



City Hall — Windsor.



Great West Life — Winnipeg.



University Hospital — Saskatoon.

